



PART A:	MATTERS DEALT WITH UNDER DELEGATED POWERS
REPORT TO:	POLICY AND RESOURCES COMMITTEE
DATE:	23 NOVEMBER 2017
REPORT OF THE:	RESOURCES & ENABLING SERVICES LEAD OFFICER (s151) PETER JOHNSON
TITLE OF REPORT:	REVENUE BUDGET MONITORING
WARDS AFFECTED:	ALL

EXECUTIVE SUMMARY

1.0 PURPOSE OF REPORT

1.1 To present to members a revenue budget monitoring report for 2017/18.

2.0 RECOMMENDATION

2.1 It is recommended that members note the content of the report.

3.0 REASON FOR RECOMMENDATION

3.1 To ensure members are kept informed of the Council's financial position (in year).

4.0 SIGNIFICANT RISKS

4.1 There are no significant risks in receiving this report.

5.0 POLICY CONTEXT AND CONSULTATION

5.1 This report is in line with existing policies. No further consultation has taken place on the content of this report.

REPORT

6.0 REPORT DETAILS

6.1 Members regularly receive in year monitoring of the Council's financial position. This is important as part of the budget monitoring process and also allows members to be aware of potential issues in setting subsequent budgets. This report provides an in year position as at the 30 September 2017.

- 6.2 Attached at Annex A is a summary of the significant variances within the Council's revenue accounts in the current year, 2017/18. This report is predominately derived from the information contained within the Financial Management Information (FMI) reports plus additional significant budgets within the Authority. FMI reports are considered at each Resources Working Party meeting.
- 6.3 Members will see that there is a projected deficit for the Revenue Budget of £45k for the full year. The adverse variance is due to a number of key factors which are shown in detail in Annex A and referred to in para.6.5. The overall impact on the closing balances of the Council's Reserves is shown in Annex A lines 20 to 24.
- 6.4 The following are additional comments on the Annex:
- (i) Expenditure on salaries is forecast to outturn below budgeted levels
 - (ii) The cost of residual redundancies is £35k, this will be funded from the Restructure Reserve;
 - (iii) Expenditure on the cost of transformation will be funded through the Improvement, Contingency and Emergency Fund;
 - (iv) Overall, actual income levels are performing well against target, however income from trade waste is currently below budgeted levels.

7.0 IMPLICATIONS

- 7.1 The following implications have been identified:
- a) Financial
Financial implications are highlighted in the report.
 - b) Legal
There are no new legal issues arising out of this report.
 - c) Other (Equalities, Staffing, Planning, Health & Safety, Environmental, Crime & Disorder)
There are no significant issues arising out of this report.

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Background Papers: None.